

Exhibit 1



January 5th, 2021

Esther George, President and Chief Executive Officer
Federal Reserve Bank of Kansas City
1 Memorial Dr.
Kansas City, MO 64198

Dear President George:

I write this letter in support of the application by Avanti Financial Group for a master account at the Federal Reserve Bank of Kansas City. As Chief Investment Officer of the University of Wyoming Foundation, a 501(c)(3) organization that manages the University of Wyoming's \$675 million endowment, I see Avanti solving a problem faced by university foundations and similar fiduciary asset managers, which is the shortage of institutional-grade custodians and service providers in the digital asset space.

The Foundation first faced this issue in 2017 when we started accepting bitcoin donations and found it challenging to find a service provider that could meet our internal control and audit requirements. It was a time-consuming process, as nearly all the available service providers were not robust enough or familiar with dealing with institutions and therefore could not be integrated into our custodian and financial reporting processes. Often, they were not even audited.

Nonetheless, it was a worthwhile process, and the Foundation has received several digital asset donations since 2017. In nearly all cases, we immediately liquidated and converted digital assets into dollars -- but we have additional use cases such as our student run investment portfolio which I oversee, our blockchain lab described below, and the underlying foundation investment portfolio. All of these would be best served by having the ability to hold in custody a portion of these donations and or investments in their native state once institutional infrastructure becomes available to meet our needs and accounting treatment for the assets becomes clear.

I would like to share with you a problem we faced in early 2020, surrounding the establishment of our blockchain research lab. We agreed to accept a large donation of ADA cryptocurrency to fund a blockchain research lab in our College of Engineering and Applied Sciences, but I quickly learned that our existing service provider could not service ADA.

I feared this situation would resemble the problems faced by San Francisco State University in accepting a \$22 million digital asset gift in April 2019. I learned about these problems while participating in the annual Association of Governing Boards "Foundation Leadership Forum" held in early 2020. Due largely to the lack of institutional infrastructure and lack of preparedness of crypto industry participants to work with the high fiduciary standards of university endowments, it took San Francisco State nearly a year to liquidate and convert the gift to dollars. It also required the involvement of multiple intermediaries (including a different non-profit organization), each of which likely took a cut of the proceeds that would otherwise have accrued to the endowment. Moreover, in the nearly year-long time it took to liquidate the investment, digital asset markets corrected, which led to net proceeds of the donation being substantially lower than the initial grant -- creating a mismatch of donor intent and endowment reality.

Luckily in this case, the donor had agreed to top up the donation to make up for any loss, but that is a tall ask of any donor and it is important to underscore that no foundation portfolio manager wants to be in the position of reporting a loss due to operational complexity and delays, which was the case with San Francisco State. When speaking to other university endowment officers at AGB, we all agreed that the lack of institutional infrastructure is a major impediment to the ability of nonprofits to accept donations in cryptocurrency form, and to the instability in the new asset class generally.

It was during this time period that I learned about Avanti and immediately inquired as to whether the UW Foundation could become an Avanti client and whether the Foundation could invest in the company. This was an obvious course of action given Avanti's business plan is to provide products that would solve real problems for the Foundation and for university endowments generally.

I led the extensive internal review that culminated in the UW Foundation leading Avanti's \$6 million dollar "angel" fundraising round in May 2020. I represent the angel group of investors on Avanti's Board of Directors.

As fiduciaries, we are required to use service providers that meet the standards of our donors, as spelled out in our donor bill of rights. While technically we are not required to use an SEC qualified custodian because we are not subject to SEC regulation, we apply similar standards as a best practice. In our view, there is a significant difference between a bank and a non-bank custodian. As a matter of policy, we have a strong preference for using a bank as a custodian. This is equally true for securities as it is for cryptocurrencies in our endowment portfolio.

I have been a portfolio manager at various fund management companies for more than three decades, including at Transamerica Corporation, Tocqueville Asset Management and the Fortuno Capital/RAEIF funds. Through my network of other portfolio managers at university endowments, mutual funds, and hedge funds, I have had many conversations about the evolution of digital asset markets. One of the most important prerequisites that we all agree needs to happen is the improvement of institutional service providers -- especially brokers and custodians. Some of these portfolio manager colleagues have indicated an interest in becoming customers of Avanti, and a few are also interested in investing in the company precisely because they see that it fills a significant void. Digital assets like bitcoin are emerging as a new investment asset. This has created both opportunity and the potential for loss.

I am hoping the Kansas City Federal Reserve can help move the process forward. A well-capitalized, non-lending, 100% reserved bank capable of both digital asset custody and payments, operating with proper AML and KYC framework within the Federal Reserve system is exactly what is needed. I believe Avanti is starkly differentiated from other non-depository fintech companies that are attempting to serve the same market, some of which are apparently seeking OCC trust bank charters and master accounts. Avanti is meeting the strict requirements of a bank, including a high capital requirement, a bank-grade compliance program, deployment of a core banking software system and a management team capable of bridging digital assets with traditional banking. The Foundation invested in Avanti because it fills a market need, and we intend [REDACTED] to help guide it to meet the needs of other endowments and foundations.

If you have questions or would like to follow up, please feel free to contact me at ptreick@uwyo.edu or on my cell at [REDACTED].

Best,



Philip



Philip Treick
Chief Investment Officer
University of Wyoming Foundation

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[REDACTED]
[REDACTED] www.uwyo.edu/foundation